

UK Step Down Kick-out Plan (SAN123)

WALKERCRIPS
Structured Investments

The Plan provides the potential to receive an accumulated return of 6.50% p.a. depending on the performance of the FTSE 100 Index.

If, on an Anniversary Date, the FTSE 100 Index closes **at or above the required kick-out level**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 6.50% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index closes **below the required kick-out level** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

Where the Plan has not matured early and runs to the full six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level is below 60% of its Initial Index Level on the Investment End Date.

Investment Start Date: 27 February 2026		Accumulated return amount
Year 2: 28 February 2028 Has the Index closed at or above 100% of the Initial Index Level?	YES	13.00%
Year 3: 27 February 2029 Has the Index closed at or above 100% of the Initial Index Level?	YES	19.50%
Year 4: 27 February 2030 Has the Index closed at or above 95% of the Initial Index Level?	YES	26.00%
Year 5: 27 February 2031 Has the Index closed at or above 90% of the Initial Index Level?	YES	32.50%
Year 6 Investment End Date: 27 February 2032		
Is the Final Index Level at or above 85% of the Initial Index Level?	YES	39.00%
Is the Final Index Level at or above 60% of the Initial Index Level?	YES	Repayment of Initial Investment only
If the Final Index Level is below 60% of the Initial Index Level, a significant proportion of an investor's Initial Investment will be lost and investors will not receive a return from their investment in the Plan.		

APPLICATION DEADLINE

20 February 2026

INVESTMENT START DATE

27 February 2026

INVESTMENT END DATE

27 February 2032

INVESTMENT TERM

Up to six years

INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the Index on
27 February 2026: 10,910.55

FINAL INDEX LEVEL

Closing Level of the Index on
27 February 2032

COUNTERPARTY

Santander UK plc

S&P CREDIT RATING*

A stable
*as at 19 January 2026

COUNTERPARTY RISK

Capital is at risk if Santander UK plc were to fail or become insolvent. An investor could lose some or all of their investment and any return that may be due.

CAPITAL AT RISK

Capital is at risk if the Plan has not matured early and the Index has fallen below 60% of its Initial Index Level on the Investment End Date.

UNDERLYING SECURITIES ISIN

XS3270983144

For a copy of the brochure (including full Terms and Conditions) or to find out the latest Credit Rating information, please visit www.wcgplc.co.uk/wcsi